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DETROIT, MICHIGAN
BLOOMFIELD HILLS, MICHIGAN
LANSING, MICHIGAN
GRAND RAPIDS, MICHIGAN
CHICAGO, ILLINOIS
WARSAW, POLAND

DAVID R. HAARZ

July 17, 1996

20184

RECORDED & INDEXED

JUL 17 1996 - 3:22 PM

HAND DELIVERY

Secretary
Interstate Commerce Commission
Washington, DC

Re: Security Interest Recording

Dear Secretary:

I have enclosed an original and one certified true copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Security Agreement dated July 16, 1996, which has been acknowledged in a form authorized by the law of New Hampshire (where executed) for acknowledgement of deeds of land.

The names and addresses of the parties to the document are as follows:

Borrower: Hobo Corporation,
a New Hampshire corporation
also known as:

The Hobo Line
The Hobo Line, Inc.
Hobo Railroad
Winnepesaukee Scenic Railroad

Route 3A
PO Box 9
Lincoln, New Hampshire 03251

Secured Party: GE Capital Small Business Finance Corporation
a Delaware corporation
635 Maryville Centre Drive
Suite 120
St. Louis, Missouri 63141

RECEIVED
SURFACE TRANSPORTATION
BOARD
JUL 17 3 10 PM '96

Secretary
 Interstate Commerce Commission
 Washington, DC
 July 17, 1996
 Page Two

The description of the equipment covered by the document follows:

<u>Equipment</u>	<u>Road Number</u>
100 ton ALCO Diesel-Electric Locomotive	1186
Passenger Coach "Deer Park"	1001
Passenger Coach "Alpine"	1002
Passenger Coach "Waukegan"	1003
Passenger Coach "Mtn. View"	1004
Restored Red Caboose	20069
Delaware & Hudson Box Car	29506
Delaware & Hudson Box Car	29390

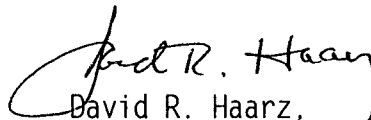
Included in the property covered by the aforesaid Security Interest are the locomotives, railroad cars and other rolling stock intended for use related to interstate commerce, or interests therein, owned by Hobo Corporation (also known as The Hobo Line, The Hobo Line, Inc., Hobo Railroad and Winnepesaukee Scenic Railroad) at the date of said Security Interest or thereafter acquired by it or its successors as owners of the lines of railway covered by the mortgage.

A fee of \$21.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the undersigned.

A short summary of the document to appear in the index follows:

Security Agreement between Hobo Corporation (also known as The Hobo Line, The Hobo Line, Inc., Hobo Railroad and Winnepesaukee Scenic Railroad), PO Box 9, Lincoln, New Hampshire 03251 and GE Capital Small Business Finance Corporation, 635 Maryville Centre Drive, Suite 120, St. Louis, Missouri 63141 dated July 16, 1996 and covering locomotives, railroad cars and other rolling stock owned by Hobo Corporation or thereafter acquired by it or its successors.

Very truly yours,


 David R. Haarz.

DRH/drh
 Enclosures
 cc: Franklin C. Jones, Esq.
 Samuel D. Littlepage, Esq.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20427-0001

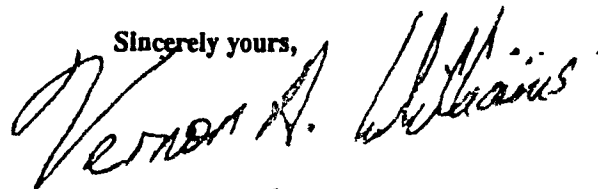
7/17/96

David R. Haarz
Dickinson, Wright, Moon, Van Dusen & Freeman
1901 L Street, NW., Ste. 800
Washington, DC., 20036

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/17/96 at 3:20PM, and assigned recordation number(s). 20184.

Sincerely yours,

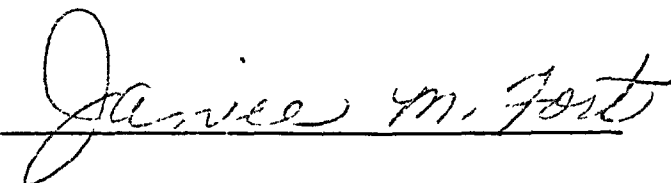


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

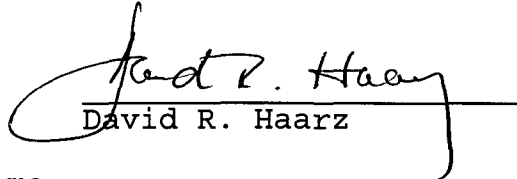
Signature



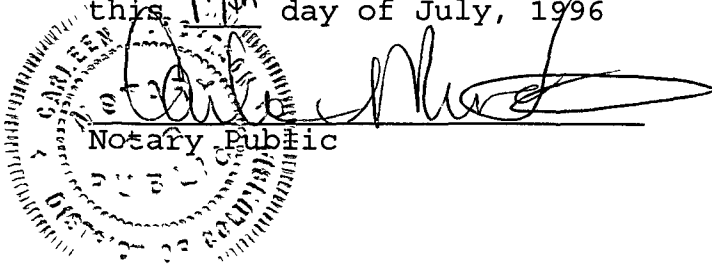
AFFIDAVIT

DISTRICT OF COLUMBIA)
WASHINGTON)

David R. Haarz, being duly sworn, states that he has compared the attached copy with the original document and found the attached copy to be complete and identical in all respects to the original document.


David R. Haarz

Subscribed and sworn to before me
this 17th day of July, 1996


Notary Public

Carleen Murchison
Notary Public District of Columbia
My Commission Expires April 30, 2001

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (the "Agreement"), made this 16th day of July, 1996 by HOB0 CORPORATION, a New Hampshire corporation, with an address of Route 3A, Lincoln, New Hampshire and a mailing address of P. O. Box 9, Lincoln, New Hampshire 03251 (the "Borrower"), and GE CAPITAL SMALL BUSINESS FINANCE CORPORATION, a Delaware corporation, with an address at 635 Maryville Centre Drive, Suite 120, St. Louis, Missouri 63141 (the "Secured Party").

WITNESSETH:

WHEREAS, pursuant to a Promissory Note of even date (the "Loan Agreement"), Secured Party has granted to Borrower a loan in the principal amount of Nine Hundred Ten Thousand Dollars (\$910,000.00) (the "Loan"); and

WHEREAS, the obligation of the Secured Party to make the Loan to the Borrower is subject to the condition, among others, that the Borrower shall execute and deliver this Agreement and grant the security interests hereinafter described.

NOW, THEREFORE, in consideration of the willingness of the Secured Party to make the Loan to the Borrower and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Security Interest. As security for the Secured Obligations described in Section 2 hereof, the Borrower hereby grants to the Secured Party a security interest in and lien on all of the property described below (hereinafter referred to collectively as the "Collateral").
 - a. All goods, including, but not limited to, machinery, equipment, office equipment, furniture, fixtures, customer lists, blue prints and plans, computer programs, tapes and related electronic data processing software, along with all other parts, tools, trade-ins, repairs, accessories, accessions, modifications, and replacements, whether now owned or subsequently acquired, constructed, or attached or added to, or placed in the real property owned by Edward A. Clark and Brenda Clark located at Route 112, Lincoln, New Hampshire (the "Property") or used in connection with the management and operation of the Borrower's business, including, but not limited to, the items listed in the attached Schedule A.

- b. All inventory wherever located (including in transit), including but not limited to, goods, merchandise and other personal property, held for sale or lease or furnished or to be furnished under a contract of service, or constituting raw materials, work in process, or materials used or consumed in the Borrower's business, or consigned to others or held by others for return to the Borrower, whether now owned or subsequently acquired or manufactured and wherever located.
- c. All accounts, accounts receivable (including, without limitation, rents from the Property, demand deposits, "cash collateral" (as defined in 11 U.S.C. §363(a)), contracts, contract rights, notes, bills, drafts, chattel paper, acceptances, choses in action, instruments, tax refunds, insurance proceeds, and all other debts, obligations, and liabilities in whatever form, owing to the Borrower from any person or entity, rights of the Borrower, earned or to be earned, under contracts to sell goods or render services, all of which now belong, have belonged, or will belong to the Borrower for goods sold by it or for services rendered by it, together with the guaranties and securities therefor, all right, title and interest of the Borrower in the merchandise giving rise thereto, including the right of stoppage in transit, and all goods subsequently acquired by the Borrower by way of substitution, replacement, return, repossession or otherwise.
- d. All general intangibles, including, but not limited to, all leases and rents, corporate names, trade names, trademarks, trade secrets, books and records, customer lists, blueprints and plans, computer programs, tapes and related electronic data processing software and all corporate ledgers.
- e. Any and all additions, accessions, substitutions or replacements to or for any of the foregoing.
- f. All contracts, contract rights, franchise agreements, licenses, permits, approvals and all modifications and renewals.
- g. Any and all products and proceeds of any or all of the foregoing, including, without limitation, cash, cash equivalents, tax refunds and the proceeds of insurance policies providing coverage against the loss or destruction of or damage to any of the Collateral.
- h. All of the Borrower's after-acquired property of the kinds and types described in paragraphs a-g herein.

The purpose of this Security Agreement is to make the Secured Party a secured party and provide it with a continuing first and prior security interest under the Uniform Commercial Code in property of the Borrower, including, but not limited to, all personal property used in connection with the Borrower's business operations conducted at the Property.

2. Secured Obligations. The security interest granted herein shall secure the following(the "Secured Obligations"):
- a. The Borrower's payment of up to Nine Hundred Ten Thousand Dollars-(\$910,000.00) to the Secured Party, with interest and other charges thereon, all in accordance with the Note and the Loan Documents.
 - b. The Borrower's performance of each of the obligations under the terms of the Loan Documents.
 - c. The payment of all other sums with interest and charges thereon advanced to protect the validity, security and priority of this Security Agreement or any mortgages.
 - d. Any and all other indebtedness or obligations of the Borrower to the Secured Party whether now or hereafter existing.

The Borrower agrees that the Collateral granted to the Secured Party pursuant to this Security Agreement shall, in addition to securing the Secured Obligations, also secures any and all future advances, loans, liabilities and extensions of credit of every nature made by the Secured Party and indebtedness of the Borrower to the Secured Party.

3. Warranties and Representations of the Borrower. The Borrower warrants and represents to the Secured Party as follows:
- a. Each representation or warranty made in the Loan Documents or this Security Agreement relating to the Borrower, the Collateral or the security furnished hereunder is true and correct in all material respects.
 - b. The Borrower conducts business only under and through the business and/or trade names and entities set forth on Schedule B attached hereto and incorporated herein by this reference.

- c. No authorization, approval or other action by, and no notice to or filing with, any governmental authority or other person, is required either (i) for the grant by the Borrower of the security interests granted hereby or for the execution, delivery or performance of this Security Agreement by the Borrower, or (ii) for the perfection or the exercise by the Secured Party of its respective rights and remedies hereunder, except for the filing of financing statements and the notation of liens on certificates of title, if any.
- d. The Borrower has not performed any acts which might prevent the Secured Party from enforcing any of the terms and conditions of this Security Agreement or which would limit it in any such enforcement.
- e. The address shown at the beginning of this Agreement is the principal place of business of the Borrower and all of the Borrower's additional place of business, if any, and the locations of all the Collateral, are listed on Schedule C attached hereto and incorporated herein by this reference. The Borrower shall not change his principal or any other place of business, or the location of any Collateral, except upon at least thirty (30) days' prior written notice to the Secured Party.
- f. The Collateral is and, if acquired hereafter, will be, lawfully owned by the Borrower, free and clear of all other liens, encumbrances and security interests, and the Borrower shall warrant and defend title to the same against the claims and demands of all persons.

4. Affirmative Covenants of the Borrower.

- a. The Borrower shall promptly notify and provide the Secured Party with a complete description of the opening of any new places of business, the closing of any existing places of business, the conduct of business under any names or through any entities other than those set forth herein or the relocation of any of the Collateral to any new place of business, which would affect the financing statements filed by the Secured Party. The Borrower shall furnish to the Secured Party from time to time such statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral, as the Secured Party may reasonably request, all in reasonable detail.

- b. The Borrower shall continuously take all steps that are necessary or prudent to protect the security interests of the Secured Party in the Collateral.
- c. The Borrower shall defend the Collateral against the claims and demands of all persons.
- d. The Borrower shall deliver and pledge to the Secured Party, endorsed or accompanied by instruments of assignment or transfer satisfactory to the Secured Party, any instruments, documents and chattel paper which the Secured Party may specify.
- e. The Borrower shall keep and maintain the Collateral in good condition and repair and adequately insure (as provided in the Loan Documents) and permit the Secured Party and its agents to inspect the Collateral at any reasonable time. The Borrower shall be permitted to make normal replacement of its fixed assets.
- f. The Borrower shall comply, in all material respects, with all governmental laws and regulations applicable to the Collateral or any part thereof or to the operation of the Borrower's business; provided, however, that the Borrower may contest any governmental law or regulation in any reasonable manner which shall not, in the reasonable opinion of the Secured Party, adversely affect the Secured Party's rights or the first priority of its security interest in the Collateral.
- g. The Borrower shall pay promptly when due all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect to its income or profits therefrom, as well as all claims of any kind, except that no such charge need be paid if (i) the validity thereof is being contested in good faith by appropriate proceedings, (ii) such proceedings do not involve any danger of the sale, forfeiture or loss of any of the Collateral or any interest therein, and (iii) such charge is adequately reserved against in accordance with generally accepted accounting principles.
- h. The Borrower shall advise the Secured Party promptly, in reasonable detail (i) of any lien, security interest, encumbrance or claim made or asserted against any of the Collateral, (ii) of any material change, substantial loss or depreciation in the composition of the Collateral, and (iii) of the occurrence of any other material adverse effect on the aggregate value, enforceability or collectability of the Collateral or on the security interests created hereunder.

- i. The Borrower shall give, execute, deliver and file or record in the proper governmental offices, any instrument, paper or document, including but not limited to, one or more financing statements under the Uniform Commercial code, satisfactory to the Secured Party, or take any action, which the Secured Party may deem necessary or desirable in order to create, preserve, perfect, extend, continue, modify, terminate or otherwise effect any security interest granted pursuant hereto, or to enable the Secured Party to exercise or enforce any of its rights hereunder, including without limitation, upon the occurrence of an event of default, the establishment of one or more lockbox accounts with the Secured Party or others who are, and in a manner which is, satisfactory to the Secured Party.
- j. The Borrower shall keep, and stamp or otherwise mark, any of its documents, instruments and chattel paper and its books relating to any of the Collateral in such manner as the Secured Party may reasonably require.
- k. The Borrower shall allow the Secured Party to notify, upon the existence of an event of default, any persons or parties owing money to the Borrower to pay its obligations directly to the Secured Party.
- l. The Borrower shall pay, or reimburse the Secured Party, for all expenses (including reasonable fees and expenses of attorneys, experts and agents) incurred in any way in connection with the exercise, defense or assertion of any of its rights or interests hereunder, the enforcement of any provisions hereof or the management, preservation, use, operation, maintenance, collection, possession, disposition or enforcement of any of the Collateral (all such expenses shall be treated as Secured Obligations hereunder).
- m. Upon any failure of the Borrower to comply with his obligations above, the Secured Party may, at its option, and without affecting any of its other rights or remedies herein or as a secured party under the Uniform Commercial Code, procure the insurance protection it deems necessary and/or cause repairs or modifications to be made to the Collateral, the cost of either or both of which shall be a lien against the Collateral added to the amount of the indebtedness secured hereby and payable on demand with interest at a per annum rate computed on the same basis as the Secured Obligations.

- n. The Borrower hereby assigns to the Secured Party any and all moneys which may become due and payable under any policy insuring the Collateral, including return of unearned premiums, and directs any such insurance company to make payment directly to the Secured Party, and authorizes the Secured Party to apply such moneys in payment on account of the indebtedness secured hereby, whether or not due, or, at the sole option of the Secured Party, toward replacement of the Collateral, and to remit any surplus to the Borrower.
5. Negative Covenants of the Borrower. Except as otherwise provided in the Agreement or the Loan Documents, without the prior written consent of the Secured Party, the Borrower shall not:
- a. Transfer, sell or assign any of the Collateral except for the sale of inventory in the ordinary course of business.
 - b. Allow or permit any other security interest or lien to attach to any of the Collateral.
 - c. File, or authorize or permit to be filed, in any jurisdiction any financing statement relating to any of the Collateral unless the Secured Party is named as sole Secured Party.
 - d. Permit any of the Collateral to be levied upon under any legal process.
 - e. Permit anything to be done that may materially impair the value of any of the Collateral or the security therein intended to be afforded hereby.
 - f. Use the collateral in violation of any law or in any manner inconsistent with any policy of insurance thereon.
6. Events of Default. The Borrower shall be in default under this Security Agreement upon the occurrence of an event of default under any of the obligations, including obligations under the Agreement, the Notes and the Loan Documents (herein referred to collectively as "Events of Default"). Such Events of Default shall include, without limitation, the following:

- a. Default in the due and punctual payment of any payment of principal or premium, if any, or interest due and payable by the Borrower under the Notes or the Agreement; and such default shall continue beyond the expiration of any applicable grace period.
 - b. Default in payment or performance under any of the obligations including, without limitation, the Agreement or the Loan Documents, and such default shall continue beyond the expiration of any applicable grace period.
 - c. Default in the due performance or observance of any covenant or provision of this Security Agreement.
7. Rights of Secured Party on Default. Upon the occurrence of any Events of Default, the Secured Party may declare all of the Secured Obligations to be immediately due and payable and shall then have the remedies of a secured party under the Uniform Commercial Code or under any other applicable law, including, without limitation, the right to take possession of the Collateral, and in addition thereto, the right to enter upon any premises on which the Collateral or any part thereof may be situated and remove the same therefrom. The Secured Party may require the Borrower to make the Collateral (to the extent that same is moveable) available to the Secured Party at a place to be designated by the Secured Party which is reasonably convenient to all parties. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Secured Party shall give the Borrower at least ten (10) days' prior written notice by registered or certified mail at the address of the Borrower set forth above (or at such other address or addresses as the Borrower shall specify in writing to the Secured Party) of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. Any such notice shall be deemed to meet any requirement hereunder or under any applicable law (including the Uniform Commercial Code) that reasonable notification be given of the time and place of such sale or other disposition. After deducting all costs and expenses of collection, storage, custody, sale or other disposition and delivery (including reasonable legal costs and attorneys' fees) and all other charges against the Collateral, the residue of the proceeds of any such sale or disposition shall be applied to the payment of the Secured Obligations in such order of priority as the Secured Party shall determine or held in escrow to apply to any contingent obligations of the Borrower to the Secured Party, as required, and any surplus shall be returned to the Borrower. In the event that the proceeds of any sale, lease or other

disposition of the Collateral hereunder are insufficient to pay all of the Secured Obligations in full, the Borrower shall be liable for the deficiency, together with interest thereon, at the maximum rate provided in the Loan Documents and the cost and expenses of collection of such deficiency, including (to the extent permitted by law), without limitation, reasonable attorneys' fees, expenses and disbursements.

9. Rights of the Secured Party to Use and Operate Collateral, etc. Upon the occurrence of any Event of Default, but subject to the provisions of the Uniform Commercial Code or other applicable law, the Secured Party shall have the right and power to take possession of all or any part of the Collateral, and to exclude the Borrower and all persons claiming under the Borrower wholly or party therefrom, and thereafter to hold, store, and/or use, operate, manage and control the same. Upon any such taking of possession, the Secured Party may, from time to time, at the expense of the Borrower, make all such repairs, replacements, alterations, additions and improvements to and of the Collateral as the Secured Party may deem proper. In any such case, the Secured Party may deem proper. In any such case, subject as aforesaid, the Secured Party shall have the right to manage and control the Collateral and to carry on the business and to exercise all rights and powers of the Borrower in respect thereto as the Secured Party shall deem best, including the right to enter into any and all such agreements with respect to the leasing and/or operation of the Collateral or any part thereof as the Secured Party may see fit; and the Secured Party shall be entitled to collect and receive all rents, issues, profits, fees, revenues and other income of the same and every part thereof. Such rents, issues, profits, fees, revenues and other income shall be applied to pay the expenses of holding and operating the Collateral and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions, repairs and improvements, and to make all payments which the Secured Party may be required or may elect to make, if any, for taxes, assessments, insurance and other charges upon the Collateral or any part thereof, and all other payments which the Secured Party may be required or authorized to make under any provision of this Security Agreement (including, but not limited to, legal costs and attorneys' fees). The remainder of such rents, issues, profits, fees, revenues and other income shall be applied to the payment of the Secured Obligations in such order of priority as the Secured Party shall determine. Without limiting the generality of the foregoing, the Secured Party shall have the right to apply the same to the payment of all expenses and other charges of such receivership including the compensation of the receiver and to the payment of the Secured Obligations as aforesaid

until a sale or other disposition of such Collateral shall be finally made and consummated.

9. Collection of Accounts Receivable, etc. Upon the occurrence of any Events of Default, the Secured Party may notify or may require the Borrower to notify account debtors obligated on any or all of the Borrower's accounts receivable, whether now existing or hereafter arising, to make payment directly to the Secured Party, and may take possession of all proceeds of any accounts in the Borrower's possession, and may take any other steps which the Secured Party deems necessary or advisable to collect any or all accounts receivable or other Collateral or proceeds thereof.
10. Waiver, etc. The Borrower hereby waives presentment, demand, notice, protest and, except as is otherwise provided herein, all other demands and notices in connection with this Security Agreement or the enforcement of the Secured Party's rights hereunder or in connection with any Secured Obligations or any Collateral; consents to and waives notice of the granting of renewals, extensions or time for payment or other indulgences to the Borrower or to any account debtor in respect of any account receivable, or substitution, release or surrender of any Collateral, the addition or release of persons primarily or secondarily liable on any Secured Obligation or on any account receivable or other Collateral, the acceptance of partial payments on any Secured Obligation or on any account receivable or other Collateral and/or the settlement or compromise thereof. No delay or omission on the part of the Secured Party in exercising any rights hereunder shall operate as a waiver of such right or of any other right hereunder. Any waiver of any such right on any one occasion shall not be construed as a bar to or waiver of any such right on any such future occasion.
11. Termination; Assignments, etc. This Agreement and the security interest in the Collateral created hereby shall be terminated when all of the Secured Obligations have been (a) fully and finally paid and performed, and (b) delivery of a final discharge in writing by the Secured Party. In the event of a sale or assignment by the Secured Party of all or any of the Secured Obligations held by it, the Secured Party may assign or transfer its rights and interests under this Security Agreement in whole or in part to the purchaser or purchasers who shall become vested with all of the powers and rights of the Secured Party hereunder, and the Secured Party shall thereafter be forever released and fully discharged from any liability or responsibility hereunder, with respect to the rights and interests so assigned.

12. Notices. Except as otherwise provided herein, notice to the Borrower or to the Secured Party shall be deemed to have been sufficiently given or served for all purposes hereof if mailed, certified or registered mail, return receipt requested, postage prepaid to the parties at the addresses set forth above in this Security Agreement or at such other address as the party to whom such notice is directed may have designated in writing to the other parties hereto.

13. Miscellaneous.

- a. The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for monies actually received by it hereunder, the Secured Party shall not have any duty as to any Collateral or as to the taking of any necessary steps to preserve any right of it or of the Borrower against other parties pertaining to any Collateral.
- b. No provision hereof shall be amended except by a writing signed by the Secured Party and the Borrower.
- c. Any provision of this Security Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
- d. This Security Agreement shall be binding upon and shall inure to the benefit of the legal representatives, successors and permitted assigns of the Secured Party and the Borrower.
- e. No delay, failure to enforce, or single or partial exercise on the part of the Secured Party in connection with any of its rights hereunder shall constitute an estoppel or waiver thereof, or preclude other or further exercises or enforcement thereof and no waiver of any default hereunder shall be a waiver of any subsequent default.
- f. This Security Agreement shall be governed as to its validity, interpretation and effect in accordance with the laws of the State of New Hampshire.

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement on the day and year first hereinbefore stated.

BORROWER:

HOBO CORPORATION

Michael E. Gould
Witness

By: [Signature]
Its: President
Duly Authorized

SECURED PARTY:

GE CAPITAL SMALL BUSINESS
FINANCE CORPORATION

[Signature]
Witness

By: Michael Gould
Its: Agent

STATE OF NEW HAMPSHIRE
COUNTY OF Shafford

7/16, 1996

Personally appeared Edward C. Clark, duly authorized officer of Hobo Corporation, known to me or satisfactorily proven to be the same person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained on behalf of Hobo Corporation.

Before me,

Michael E. Gould
Justice of the Peace/Notary Public

SCHEDULE A
SPECIFIC ITEMS OF EQUIPMENT

<u>EQUIPMENT DESCRIPTION</u>	<u>ROAD NUMBER</u>
100 Ton ALCO Diesel-Electric Locomotive	1186
Passenger Coach "Deer Park"	1001
Passenger Coach "Alpine"	1002
Passenger Coach "Waukegan"	1003
Passenger Coach "Mtn. View"	1004
Restored Red Caboose	20069
Delaware & Hudson Box Car	29506
Delaware & Hudson Box Car	29390

SCHEDULE B

BUSINESS AND TRADENAMES

Hobo Corporation
The Hobo Line
The Hobo Line, Inc.
Hobo Railroad
Winnepesaukee Scenic Railroad

SCHEDULE C

LOCATION OF THE COLLATERAL

Route 112
Lincoln, New Hampshire